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DD/S 67-5687

31 OCT 1967

MEMORANDUM FOR: General Counsel

THROUGH : Deputy Director for Support

SUBJECT : Estimated Additional Amount Due to the CIA Retirement and Disability Fund for CIARDS Participants as of 30 June 1967 if Proposed Legislation Requiring Transfer of Matching Employer Contributions is Enacted

REFERENCES : (a) Proposed Legislation to Amend CIA Retirement Act of 1964 for Certain Employees

(b) Memorandum for General Counsel through Deputy Director for Support from Director of Finance, Subject: Effect of the Receipt of Employer Matching Contributions on the CIA Retirement and Disability Fund, Projected through 1985, dated 25 October 1967

1. With regard to your further inquiry concerning reference (b), it is the purpose of this memorandum to provide a brief explanation of the manner in which this Office estimated that enactment of the reference (a) legislation with retroactive application would result in the transfer from the Civil Service Commission of an additional [] for CIARDS participants as of 30 June 1967.

2. The estimate is based on retirement contributions by the [] employees who were CIARDS participants as of 30 June 1967 and is comprised of two factors as follows:

(a) [] representing contributions based upon actual salaries paid by the Agency for the period between 1 July 1957 and the date the employee became a CIARDS participant, and

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The 1 July 1957 date is used as the beginning point of these determinations because employer matching contributions began with the first pay period which commenced on or after 1 July 1957.



4. As indicated in the projections of the CIA Retirement and Disability Fund which were attached to reference (b), it is estimated that the crossover year in which gross Fund payments will exceed gross income will occur in 1985 if the reference (a) legislation is enacted with retroactive application. Without the legislation it is anticipated the crossover year would be 1980.



R. H. FUCHS
Director of Finance

2 November 1967

copy was included in Col. White's book
at Sec. 6. Also Mr. Warner's book.